







Delivering Growth Building Long-term Value

INVESTOR DAY | ATHENS 2026

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AGENDA

03. A Decade of Sustained Growth

06. 2026: Building Momentum

10. Our Next Chapter: 5-Year Ambition

24. Built to Deliver

30. Key Takeaways



2025: A Year Of **Strong** Performance

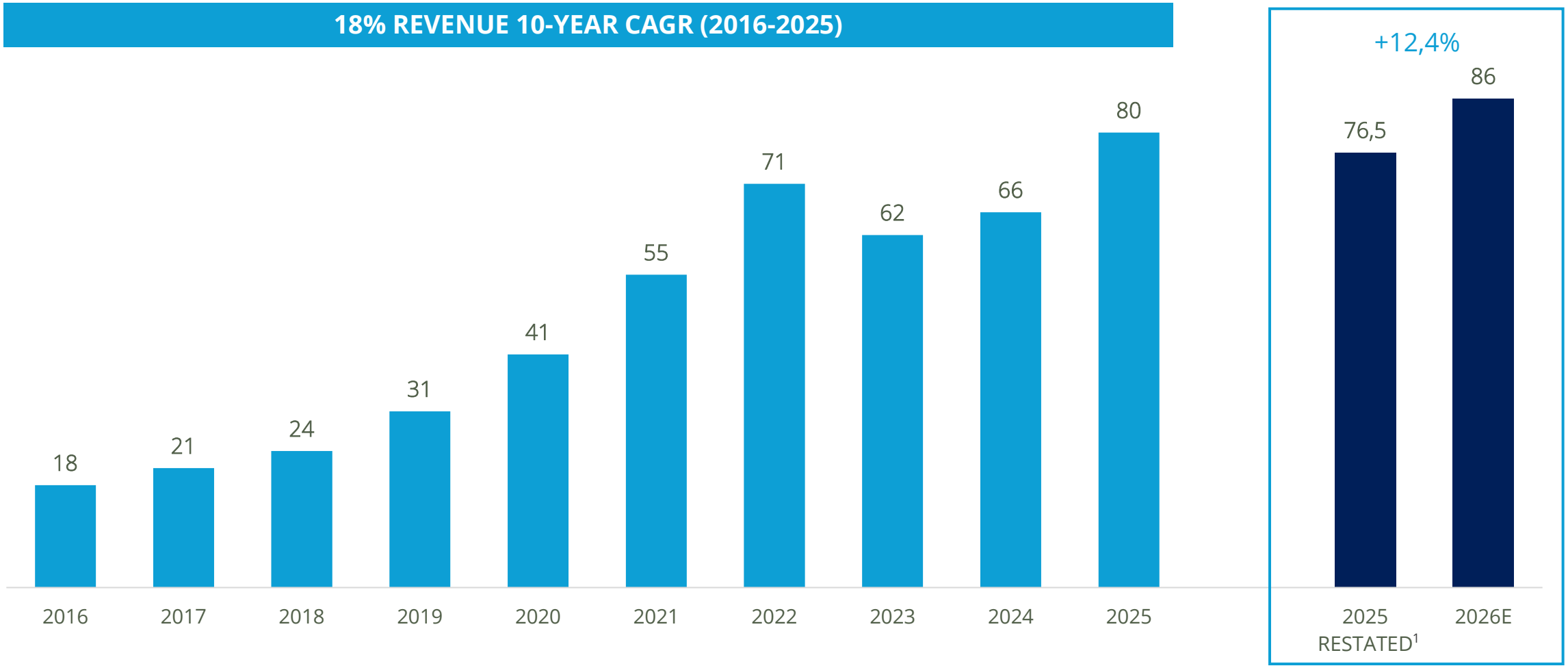
Key Highlights

€80m Turnover +21% vs 2024	**€6,2m** Net Profit +18% vs 2024	**€10,7m** Operating Cash Flow +128% vs 2024
+31% Own Brands	**+38%** Third Party & PL	**-18%** Net Debt



A decade of **sustained growth**

2016-2026E Annual Turnover (€m)

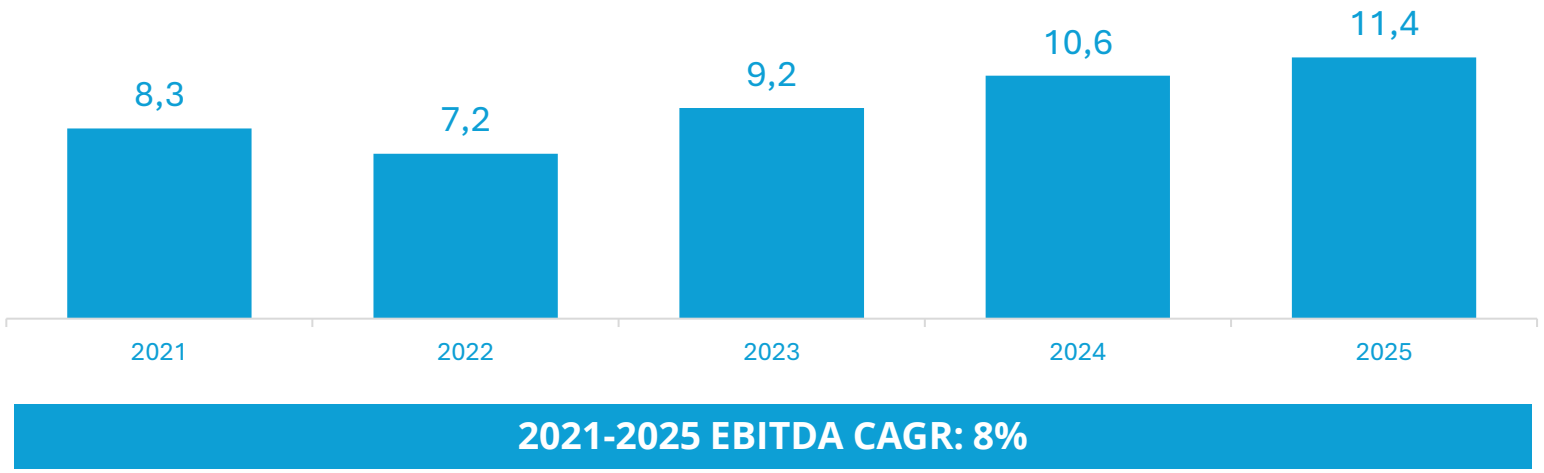


[1]FY2025 revenue restated for comparability with the accounting treatment of trade discounts applied from 1 January 2026. The reclassification reduces both revenue and distribution expenses, with no impact on profitability.

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Scaling the business, growing **earnings**

(In €m)



2021-2025 EBITDA CAGR: 8%



2021-2025 NET PROFIT CAGR: 6%



2026: Building Momentum

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Revenue growth accelerated to **8,6%**, supporting our full-year double-digit objective

9M 2026 Highlights

Turnover	Exports	EBITDA	Net Profit
€63,7m	% Turnover	€9,4m	€5,2m
+8,6%	56%	+11%	+9%

Revenue momentum accelerated through the year, while profitability continued to improve.

For FY2026, the Company expects double-digit revenue growth and further improvement in profitability.

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Broad-based growth across our four pillars



Own Brands

+11%

Positive growth across domestic and international markets, led by Home Care **(+21%)** and exports **+23%.**

EBITDA 9,4%



Hotel Amenities

-6%

High prior-year comparator in third-party production; branded hotel products continued to grow **(+10%).**

EBITDA 20,3%



Third Party & PL

+11%

Growth driven by the expansion of existing partnerships and new collaborations.

EBITDA 14%



Specialty Bases

+11%

Positive sales momentum, expected to continue through year-end.

EBITDA 16,4%

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Investing for growth while **improving margins and leverage**

€4,1m	35,6%	2,1
CAPEX (€m)	Gross Margin	Net Debt / EBITDA
In line with €5m FY2026 plan	120 bps vs 9M 2025	A healthy ratio
Investment on plan, supporting future capacity and efficiency	Gross margin expansion supports improved profitability	Revenue growth combined with disciplined debt management

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Our next chapter: 5-Year Ambition

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5-Year Financial **Aspiration**

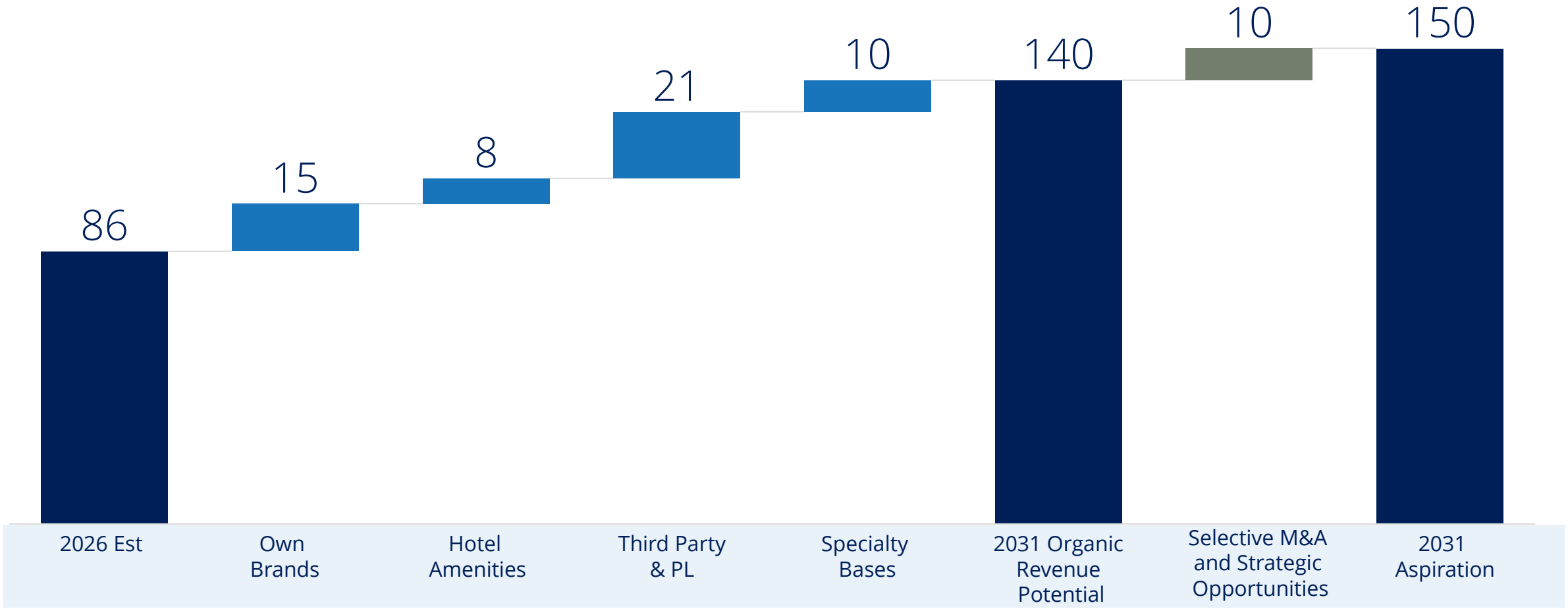
Profitable growth with capital discipline

Revenue Ambition	€150m
EBITDA Margin Target	16%
CAPEX	~€5m p.a.
Dividend Payout	≥ 30%



Revenue **bridge to our five-year** ambition

Strategic growth building blocks and contribution potential (€m)



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What guides us

OUR VISION

To be a **trusted global partner of choice**
in personal and home care, addressing evolving consumer needs with
innovative, sustainable, affordable products
– through our own brands and contract partnerships –
delivering **positive social impact and lasting value**
for all stakeholders.

OUR MISSION

Making responsible choices feel natural
in personal and home care —
improving everyday life for all.

OUR VALUES

ETHOS



RESPONSIBILITY



MERAKI



DETERMINATION



TOGETHER



Four pillars, **four distinct roles**



Own Brands

Drive share growth, broaden category participation and expand footprint in selected markets internationally.

Accelerated growth driver



Hotel Amenities

Consolidate domestic leadership, scale international partnerships and premium, sustainable solutions.

Major profit generator



Third Party & PL

Broaden the one-stop-shop offering, deepen existing partnerships and win strategic customers.

Scale & efficiency



Specialty Bases

Expand geographic reach while strengthening technical expertise and market access.

Niche market leadership

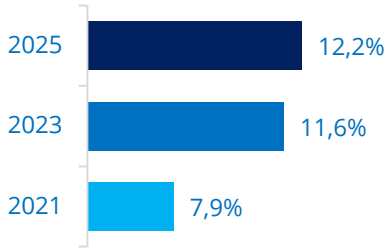
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Own Brands: **strong momentum** with significant headroom

Growing Market Share

+4,3 pp

Personal Care Value **share growth** over 5 years



PAPOUTSANIS PERSONAL CARE VALUE SHARE

Expanding Addressable Market

~€500m

Incremental addressable market from entry into **new categories**



TOTAL NIELSEN MARKET VALUE IN CATEGORIES WHERE PAPOUTSANIS IS PRESENT (€m)

Scaling Internationally

4x

Branded Retail **export sales** over 5 years

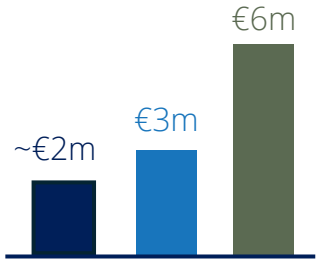
- CYPRUS
- ROMANIA
- USA
- ITALY

Proven M&A Execution



3x

ARKADI **net sales** within 3 years of acquisition



A stronger domestic position, broader category participation and expanding international reach provide multiple avenues for continued growth.

*Nielsen Data, Total Greece 2021-2025 and Internal Reports

Own Brands: scaling **a proven growth model** while improving profitability

Towards a €15m five-year revenue contribution

Growth levers

Strengthen Core Positions	**Personal Care:** share gains through innovation, premiumization and stronger execution **Home Care:** broaden portfolio and distribution
Expand the Addressable Market	Extend trusted brands into **adjacent categories** and expand in **priority channels** incl. discount retail and e-commerce
Scale Internationally	Focus on selected markets with a **clear right to win** and the most **effective route-to-market**
Complement Growth through Selective M&A	Selective opportunities offering **clear strategic fit** and **value-creation potential**

+

Profitability levers

Premiumisation

Elevate the portfolio through differentiated propositions, stronger claims and innovation

Optimisation & Mix

Improve mix across products, categories and channels, while simplifying the portfolio

Scale & Execution Efficiency

Unlock production and organisational efficiencies as volumes grow

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Hotel Amenities: market leadership with a **scalable international platform**



Market Leadership

~27%*

Estimated value market share in the Greek hotel amenities market



International Reach

10x

Branded hotel exports contribute 25% of branded hotel turnover, supported by a distributor network in 35 countries



Sustainable Solutions

Up to 92%

Plastic reduction through dispenser & refill systems



Premium & Tailored Collections

~1/3

Share of branded hotel sales generated by premium collections

Domestic leadership, international reach and differentiated sustainable solutions create a strong platform for continued profitable growth

*Value Market share: internal estimate based on INSETE and ELSTAT

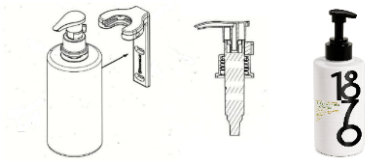
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Hotel Amenities: **four levers to drive profitable growth** to deliver an €8m five-year contribution

1. LEAD THROUGH SUSTAINABLE INNOVATION

Develop practical, differentiated solutions that reduce environmental impact and address hotels' operational needs

InnovaLok™
PATENT PENDING



2. SCALE INTERNATIONALLY THROUGH PARTNERSHIPS

Scale through distributors, strategic partnerships, brand licensing and targeted market development

GALLERY · GRECOTEL · MYCONIAN · COSTA NAVARINO · ATLANTICA · NYX · CHANDRIS · AMALIA HOTELS · St GEORGE · FRESH · PORTO ELOUNDA · ODERA

3. EXPAND PREMIUM & PERSONALISED OFFERINGS

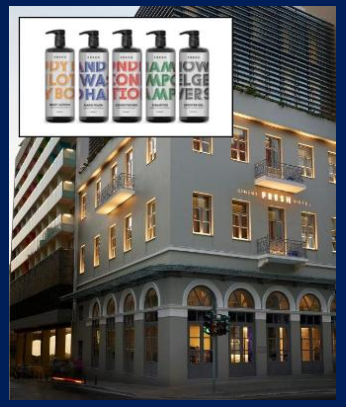
Grow premium collections and tailored concepts that enhance guest experience and support attractive margins





4. DEEPEN DOMESTIC LEADERSHIP

Increase penetration across hospitality segments, leveraging our direct go-to-market model, broad portfolio and local manufacturing capabilities









Third Party & PL: **deep customer relationships**, expanding opportunities



Long-Term Customer Trust

10+ years

Top customers have partnered with Papoutsanis for over a decade



Partnership Expansion

€2m→€12m

Example of a strategic customer relationship growing 6x in three years across geographies and product categories



New Customer Wins

10%

Of 9M 2026 Third Party & PL turnover generated by new customers



Innovation Partner of Choice

68+

New products co-developed with customers in 9M 2026 through our in-house R&D team

Long-term partnerships, account expansion, new customer wins and in-house innovation reinforce Papoutsanis' position as a trusted one-stop-shop partner

*Internal Data 9M 2026

Third Party & PL: multiple avenues to deliver a €21m five-year contribution



Deepen Existing Partnerships

Expand successful customer relationships across **products, categories and geographies**



Win New Strategic Customers

Broaden the customer base across **multinationals, mid-sized international brands and retailers**,



Expand in Priority Markets

Pursue selected opportunities in **North America and Europe**, where we have a clear right to win.



Broaden the One-Stop-Shop Offering

Leverage in-house R&D and diversified production capabilities to enter **new formats and emerging categories**

Enabled by available capacity, vertical integration, automation, in-house R&D and agile customer teams

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Specialty Bases: differentiated expertise in a **high-value niche**

Specialized know-how translated into differentiated products and a strong international proposition

#1

Largest Bar Soap Manufacturer in Europe

Industrial know-how and manufacturing leadership underpinning our Specialty Bases business

90%

of Specialty Bases Sales from Exports

Supplying soap producers and premium brands across 18+ international markets

3

Dedicated Specialty Base Platforms

Specialty and certified soap & soap-free bases covering multiple formulations and skincare applications




AlkaBases™ - Extruded & Liquids



SynBases™



PureBases™





*Internal Data, FY2025

Specialty Bases: extending our **global reach** to deliver a €10m five-year contribution

Four Growth Levers

Expand Geographic Reach

Enter additional markets across Europe and beyond through targeted commercial & manufacturing expansion

Strengthen Partner Network

Leverage existing partners and build new relationships to improve market access and shorten lead times

Become the Go-to Solid-Format Expert

Position Papoutsanis as a Centre of Excellence for solid-format innovation, manufacturing and emerging formats

Accelerate Market Access & Availability

Use local stocking, data-led demand planning and proactive commercial coverage to reduce lead times and unlock demand

Enabled by available capacity, flexible manufacturing and deep technical expertise





Roadmap to our 5-Year ambition: Build. Accelerate. Deliver

2026-2027
BUILD

- Reach €100m revenue milestone ahead of original 2028 ambition
- Strengthen the execution platform, upgrade systems, automation & digital capabilities
- Deepen leadership & international commercial expertise

2028-2029
ACCELERATE

- Accelerate international growth across priority markets through brand expansion, partnerships and B2B development
- Scale Own Brands across selected categories and channels, supporting mix improvement and margin progression

2030-2031
DELIVER

Revenue Ambition
€150m

EBITDA Margin Target
16%



Built to Deliver

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Scaling the existing platform — not rebuilding it

The five-year growth ambition is largely supported by infrastructure already in place

2025
Total Production

~ 40,000 t

50%-50%

2025 production tonnage ratio between solid soap and liquids

~€ 5m p.a.

Planned annual CAPEX to support the five-year growth

30-50%

Available manufacturing capacity depending on product line

Automation | Vertical Integration | In-house R&D | Robotic Liquid Cosmetics Line | Fully Automated Hot-Fill Line | Monomaterial Refill Capabilities



Innovation as a commercial engine

NEW
Categories

Entry into adjacent personal & home care categories

B2B Differentiation

Tailored solutions creating new opportunities

PREMIUM
Propositions

Advanced formulas, design & claims

Lower-plastic formats

REFILL
Systems

Improved recyclability & reuse

Waterless & condensed formulations







The path to sustainable **margin expansion**

~15% → **~ +1 pp in EBITDA margin** → 16%

OPERATIONAL LEVERAGE & EFFICIENCY

Scale, utilisation & Productivity

Automation & digitalisation

Supply chain & procurement **optimisation**

COMMERCIAL MIX & VALUE CREATION

Favourable product & customer **mix**

Expansion into **higher-value** categories & markets

Papoutsanis brands growth & **premiumisation**

Portfolio optimisation & **simplification**



The execution **model**

1.

PEOPLE

Engagement & capability building

- Customer Centricity
- Accountability
- Agility
- Future-Ready Talent

2.

PROCESS

Execution excellence & simplification

- Execution discipline
- Productivity
- Portfolio optimisation
- Sustainability

3.

TECHNOLOGY

Digital enablement & automation

- Digital transformation
- SAP S/4HANA
- Industry 4.0
- Data & AI



Built for **resilience**

Having multiple customer groups, markets, geographies and growth engines gives us a stronger ability to absorb disruption.

Net Debt / EBITDA
2,1
Reducing leverage

18%
Revenue CAGR (2016-2025)
Growth through multiple market cycles

Diversified End-Markets
Consumer | Hospitality | Industrial

4 Complementary
Business Pillars

Long-standing
customer relationships

Exports to
35+ countries



Key Takeaways

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Why **Papoutsanis**

PROVEN
Long-term record of growth & delivery

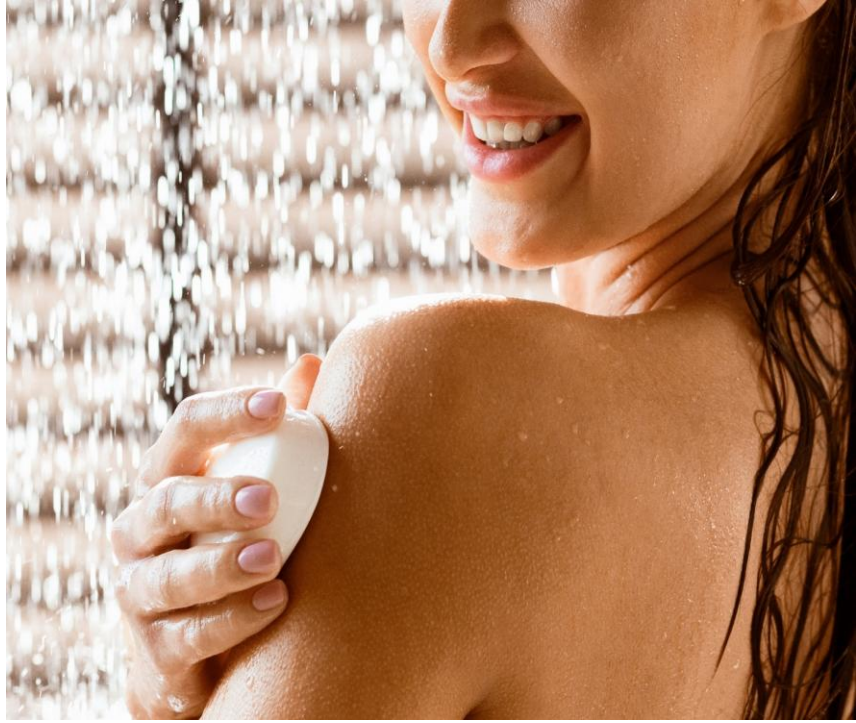
DIVERSIFIED
Four complementary growth engines

SCALABLE
Capacity & infrastructure already in place

VISIBLE
Clear five-year roadmap to €150m ambition

PROFITABLE
Clear path to margin expansion| 16% five-year ambition

SHAREHOLDER VALUE DELIVERY
≥30% payout, maintaining disciplined capital allocation





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THANK YOU

Happy to answer your questions

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